

SUN LIMITED ABRIDGED FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Continuing operations (Sunlife)				
Revenue	1,444,496	1,477,073	4,441,818	4,196,736
Operating expenses	(986,944)	(958,286)	(3,021,010)	(2,724,015)
Earnings before interest, tax, depreciation and amortisation and impairment reversals	457,552	518,787	1,420,808	1,472,721
Impairment reversals	(1,088)	(488)	(3,063)	(1,463)
Earnings before interest, tax, depreciation and amortisation	456,464	518,299	1,417,745	1,471,258
Depreciation and amortisation	(87,924)	(77,305)	(245,716)	(213,472)
Operating profit	368,540	440,994	1,172,029	1,257,786
- Finance costs on other loans and borrowings	(26,551)	(40,404)	(81,523)	(112,373)
- Net foreign exchange gains	29,116	21,626	50,298	112,286
- Finance costs on lease liabilities	(22,735)	(19,124)	(64,091)	(57,478)
Net finance costs	(20,170)	(37,902)	(95,316)	(57,565)
Share of results of joint venture and associate	13,761	21,096	32,909	47,072
Profit before tax	362,131	424,188	1,109,622	1,247,293
Income tax charge	(66,681)	(63,437)	(236,874)	(182,692)
Profit for the period from continuing operations (Sunlife)	295,450	360,751	872,748	1,064,601
Profit/(loss) for the period from discontinued operations (Riveo)	-	93,882	(118,628)	347,536
Profit for the period	295,450	454,633	754,120	1,412,137
Other comprehensive income:				
Movement for the period	42,035	(112,182)	87,032	(50,001)
Total comprehensive income for the period	337,485	342,451	841,152	1,362,136
Profit attributable to:				
Owners of the Company	282,321	438,722	768,267	1,364,923
Non-controlling interests	13,129	15,911	(14,147)	47,214
	295,450	454,633	754,120	1,412,137
Total comprehensive income attributable to:				
Owners of the Company	324,224	333,203	850,944	1,317,306
Non-controlling interests	13,261	9,248	(9,792)	44,830
	337,485	342,451	841,152	1,362,136
Earnings per share for profit from continuing operations attributable to the equity holders of the Company:				
Basic and diluted earnings per share (Rs)	1.62	1.98	5.08	5.83
Earnings per share for profit attributable to the equity holders of the Company:				
Basic and diluted earnings per share (Rs)	1.62	2.52	4.40	7.83

* The results of discontinued for the semester include operations up to 30 November 2024, as compared to full operation last year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)	31 MARCH 2025	30 JUNE 2024
	Rs'000 UNAUDITED	Rs'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	9,666,950	7,989,994
Right-of-use assets	1,392,538	880,543
Intangible assets	526,362	13,351
Investments in associates and joint ventures	145,947	748,649
Other non-current assets	107,163	121,474
	11,838,960	9,754,011
Current assets	2,384,029	1,805,225
Assets held for distribution	-	12,021,290
Total assets	14,222,989	23,580,526
EQUITY AND LIABILITIES		
Shareholders' equity	3,890,683	9,085,147
Non-controlling interests	1,053,275	948,488
Convertible bonds	1,991,742	3,086,192
Total equity	6,935,700	13,119,827
Loans and other borrowings	2,062,596	1,929,907
Lease liabilities	1,380,329	1,158,011
Deferred tax liability	885,546	579,477
Provision	23,283	19,261
Contract liabilities	56,653	56,902
Employee benefit liability	289,782	282,011
Non-current liabilities	4,698,189	4,025,569
Current liabilities	2,589,100	2,592,187
Liabilities directly associated with assets held for distribution	-	3,842,943
Total liabilities	7,287,289	10,460,699
Total equity and liabilities	14,222,989	23,580,526
Group's net debt	1,619,391	1,526,655
Gearing ratio	18.9%	23.5%*

* Gearing ratio at 30 June 2024 adjusted for a like for like comparison

Note: Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

CONSOLIDATED STATEMENT OF CASH FLOWS (ABRIDGED)	QUARTER ENDED 31 MARCH (UNAUDITED)		NINE MONTHS ENDED 31 MARCH (UNAUDITED)	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Operating profit before working capital changes	477,926	757,434	1,491,120	2,332,032
Movement in working capital	257,077	(112,485)	94,544	(440,743)
Cash generated from operations	735,003	644,949	1,585,664	1,891,289
Income taxes paid	(28,049)	(102,238)	(121,271)	(131,918)
Net cash flows from operating activities	706,954	542,711	1,464,393	1,759,371
Net cash flows used in investing activities	(41,167)	(113,780)	(1,875,083)	(324,664)
Net cash flows used in financing activities	(582,781)	(118,145)	(349,971)	(1,426,496)
Net increase/(decrease) in cash and cash equivalents	83,006	310,786	(760,661)	8,211
Net foreign exchange differences	(5,673)	15,702	(18,079)	18,068
Cash and cash equivalents - Opening	678,053	1,522,007	1,534,126	1,822,216
CASH AND CASH EQUIVALENTS AT 31 MARCH	755,386	1,848,495	755,386	1,848,495

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ABRIDGED)	THE GROUP (UNAUDITED)			
	Attributable to owners of the Company Rs'000	Non-controlling interests Rs'000	Convertible bonds	Total equity Rs'000
At 30 June 2023 (audited)	7,757,806	926,097	3,086,192	11,770,095
Total comprehensive income for the period	1,317,306	44,830	-	1,362,136
Convertible bonds	(72,934)	-	-	(72,934)
Dividends	-	(251)	-	(251)
On winding up of subsidiaries	-	(16)	-	(16)
At 31 March 2024 (unaudited)	9,002,178	970,660	3,086,192	13,059,030
At 30 June 2024 (audited)	9,085,147	948,488	3,086,192	13,119,827
Total comprehensive income for the period	850,944	(9,792)	-	841,152
Distribution following scheme of arrangement	(8,969,016)	-	-	(8,969,016)
Derecognition of subsidiaries following scheme of arrangement	2,978,431	(917,999)	(1,094,450)	965,982
Acquisition of subsidiaries	-	1,033,330	-	1,033,330
Convertible bonds	(54,823)	-	-	(54,823)
Dividends	-	(752)	-	(752)
At 31 March 2025 (unaudited)	3,890,683	1,053,275	1,991,742	6,935,700

COMMENTARY

Industry Overview

The Mauritian tourism industry experienced a moderate decrease in Q3 FY25, with tourist arrivals by air declining by 4% year-on-year to 316,604 visitors. France, Reunion Island, and the United Kingdom remained the leading source markets, contributing 26%, 11%, and 9% of air arrivals for Q3 FY25, respectively. It should be noted that the Easter peak period felt partly in Q3 last year whereas it will be fully reflected in Q4 for FY25. For the four months to April 2025, tourist arrivals by air were 1% above last year.

RESULTS

Quarter Ended 31 March 2025

Revenue for the quarter amounted to Rs 1.4 billion, representing a 2.2% decrease year-on-year, primarily due to a slight reduction in Average Daily Rate (ADR), while occupancy was stable at 85.8%, in line with the prior year's performance.

Total operating costs increased by 3.0%, mainly driven by the rise in payroll expenses, resulting in EBITDA declining by 11.9% to Rs 458 million, yet generating a robust EBITDA margin of 31.7%.

Net finance costs decreased to Rs 20 million, compared to Rs 38 million in Q3 FY24, primarily due to lower interest expenses following scheduled loan repayments. As at 31 March 2025, the Group held Rs 0.8 billion in cash, with net debt of Rs 1.6 billion. The gearing ratio improved to 18.9%, down from 23.5% as at 30 June 2024, reflecting continued balance sheet strengthening.

Profit after tax from continuing operations reached Rs 295 million, compared to Rs 361 million in the same period last year.

Nine-Month Period Ended 31 March 2025

For the nine-month period, revenue increased by 5.8% to Rs 4.4 billion, supported by a 6.9% growth in Revenue per Available Room (RevPAR). However, this top-line growth was offset by an increase in employee benefit expenses, arising from the mandatory relativity wage adjustment, updated hotel industry remuneration orders, and the implementation of a statutory 14th-month bonus.

As a result, normalised EBITDA witnessed a decrease of Rs 52 million to Rs 1,421 million. Nonetheless, EBITDA margin remained healthy at 31.9%.

Profit after tax from continuing operations fell by Rs 192 million to Rs 873 million, mainly due to the lower EBITDA, increased depreciation charges, and reduced exchange gains versus the prior year. Taking into account the challenging environment, the Group still generated a solid 19.6% profit margin.

Discontinued operations relate to the Riveo entities, namely Four Seasons Mauritius at Anahita, Shangri-La Le Touessrok, and Île aux Cerfs, which were consolidated until end of November 2024.

OUTLOOK

Forward bookings currently look encouraging, with occupancy levels ahead of the same period last year. Amid ongoing geopolitical and economic headwinds, particularly in Europe, and rising payroll and operating costs, the Group remains confident in its ability to achieve EBITDA levels comparable to last year and sustain a robust free cash flow generation.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

9 May 2025

Notes to the above:

- The interim financial report has been prepared in accordance with IAS 34 Interim Financial Statements and using the same accounting policies and methods adopted as the last audited financial statements, except for the adoption of new and amended IFRS in the year commencing 1 July 2024.
- This interim financial report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge at CIEL Corporate Services Ltd, Ebène Skies, Ebène, Mauritius. Copies of this report are available to the public, free of charge, at the Registered Office of the Company.
- The Board of Directors of Sun Limited accepts full responsibility for the accuracy of the information contained in this report.

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